

Notice of Annual General Meeting



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

(a Business Trust registered under the Singapore Business Trusts Act, Chapter 31A)

Managed by Ascendas Property Fund Trustee Pte Ltd, (Company Registration Number: 2004127300) as trustee-manager of Ascendas India Trust (“Trustee-Manager”)

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of the Unitholders of Ascendas India Trust (“a-iTrust”) will be held at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 on Tuesday, 17 July 2012 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

Resolution 1 To receive and adopt the Report of the Trustee-Manager, Statement by the Trustee-Manager and Audited Financial Statements of a-iTrust, for the financial year ended 31 March 2012, together with the Auditors’ Report thereon.

Resolution 2 To appoint Messrs Ernst & Young LLP (“EY”) as external auditors of a-iTrust in place of retiring external auditors Messrs PricewaterhouseCoopers LLP (“PwC”), to hold office until the conclusion of the next Annual General Meeting (“AGM”) of a-iTrust and to authorise the Trustee-Manager to fix their remuneration.
(Please see Explanatory Note)

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

Resolution 3 That pursuant to Section 36 of the Singapore Business Trusts Act, Cap. 31A (the “BTA”), Rule 806 of the Listing Manual of the Singapore Exchange Securities Limited (the “SGX-ST”), and Clause 6.1.1 of the trust deed dated 7 December 2004 (as amended) constituting a-iTrust (the “Trust Deed”), the Trustee-Manager be authorised and empowered to:

- (a) (i) issue units of a-iTrust (“Units”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

**Ascendas Property Fund Trustee Pte Ltd
(Trustee-Manager of a-iTrust)**

Co, Reg. No. 200412730D

61 Science Park Road
#04-01 The Galen
Singapore 117525

Tel (65) 6774 1033

Fax (65) 6774 9563

www.aitrust.com

Notice of Annual General Meeting

- (b) issue Units in pursuance of any Instrument made or granted by the Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued pursuant to Instruments made or granted under this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units, if any) calculated in accordance with subparagraph (2) below, of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued pursuant to Instruments made or granted under this Resolution), shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units, if any);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the percentage of issued Units shall be calculated based on the total number of issued Units (excluding treasury Units) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed and the BTA;
- (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM or (ii) the date by which the next AGM is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of rights or any other events, the Trustee-Manager is authorised to issue additional Instruments notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and

Notice of Annual General Meeting

(6) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager may consider expedient or necessary or in the interests of a-iTrust to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note)

By order of the Board of Ascendas Property Fund Trustee Pte Ltd
as Trustee-Manager of Ascendas India Trust

Mary Judith de Souza

Company Secretary

Singapore

22 June 2012

Notes:

1. A Unitholder entitled to attend and vote at the AGM, is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be deposited at the registered office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for holding the meeting.

Notice of Annual General Meeting

Explanatory Note:

Ordinary Resolution 2

Ordinary Resolution 2 is to approve the appointment of EY as external auditor of a-iTrust in place of the external auditors, PwC which will be retiring following the conclusion of the forthcoming AGM of a-iTrust and to authorise the Trustee-Manager to fix their remuneration.

PwC, the retiring auditors, have served as the external auditors of a-iTrust for 7 years since 2006. The Directors call for proposals every year from reputable and experienced audit firms and EY had submitted the most competitive proposal for the coming financial year. PwC, the retiring auditors, will accordingly not be seeking re-appointment at the forthcoming AGM of a-iTrust.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

- (i) the outgoing auditors, PwC, have confirmed that they are not aware of any professional reasons why the new auditors, EY, should not accept appointment as auditors of a-iTrust;
- (ii) the Trustee-Manager confirms that there were no disagreements with the outgoing auditors, PwC, on accounting treatments within the last 12 months;
- (iii) the Trustee-Manager confirms that, other than as set out herein, it is not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of Unitholders; and
- (iv) the Trustee-Manager confirms that it complies with Rules 712(1) and 715 of the Listing Manual of the SGX-ST as EY is registered with the Accounting and Corporate Regulatory Authority and if the approval of the appointment of EY as the auditors of a-iTrust is obtained, EY will also be appointed as the auditors of a-iTrust's Singapore-incorporated subsidiaries and significant associated companies.

Notice of Annual General Meeting

EY is a highly respected international firm and has audit practices in both Singapore and India. The Audit Committee has reviewed and deliberated on the proposed change of auditors and has recommended to the Board that EY be appointed in place of the retiring auditors.

The Directors have taken into account the Audit Committee's recommendation, and considered factors such as the adequacy of the resources and experience of EY and the persons to be assigned to the audit, EY's audit engagements, the size and complexity of a-iTrust and its subsidiaries, and the number and experience of EY's supervisory and professional staff to be assigned to the audit, and is satisfied that EY will be able to meet the audit requirements of a-iTrust. Accordingly, the Directors recommend the appointment of EY as the external auditors of a-iTrust in place of the retiring auditors, PwC.

Pursuant to Section 82(11) of the BTA, a copy of the notice of nomination of the proposed new auditors made by the Audit Committee dated 27 April 2012 is enclosed together with this notice. PwC, the retiring auditors, will accordingly not be seeking re-election at the forthcoming AGM. EY has expressed their willingness to accept the appointment.

The Directors of a-iTrust collectively and individually accept full responsibility for the accuracy of the information given in this Explanatory Note (in relation to Ordinary Resolution 2) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Explanatory Note (in relation to Ordinary Resolution 2) constitutes full and true disclosure of all material facts about the proposed change of auditors, a-iTrust and its subsidiaries, and the Directors of a-iTrust are not aware of any facts the omission of which would make any statement in this Explanatory Note (in relation to Ordinary Resolution 2) misleading. Where information in this Explanatory Note (in relation to Ordinary Resolution 2) has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of a-iTrust has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Explanatory Note (in relation to Ordinary Resolution 2) in its proper form and context.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Explanatory Note (in relation to Ordinary Resolution 2).

Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Trustee-Manager from the date of this AGM until (i) the conclusion of the next AGM of a-iTrust, or (ii) the date by which the next AGM of a-iTrust is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such instruments, up to a number not exceeding fifty percent (50%) of the total number of issued Units (excluding treasury Units, if any), of which up to twenty percent (20%) may be issued other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Notice of Annual General Meeting

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(as trustee-manager of Ascendas India Trust (the "Trustee-Manager"))
(Incorporated in the Republic of Singapore)
Company Registration No. 200412730D

Directors:

Mr Philip Yeo Liat Kok (Chairman)
Mr Michael Grenville Gray
Mr David Lim Tik En
Mr Amal Ganguli
Mr Rakesh Aggarwal
Mr Cavinder Bull
Mr Mohandas Pai
Ms Chong Siak Ching
Mr Jonathan Yap Neng Tong

Registered Office:

61 Science Park Road
#04-01 The Galen
Singapore 117525

To: The Unitholders of
Ascendas India Trust (the "Trust")

27 April 2012

Dear Sir/Madam

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP ("PwC") have indicated that they are not seeking re-appointment as auditors of the Trust at the forthcoming Annual General Meeting. The Directors of the Trustee-Manager (the "Board") wish to express their appreciation for the services rendered by PwC.

The Board has received notice of the nomination of Ernst & Young LLP ("EY") as auditors and in accordance with Section 82(11) of the Business Trusts Act, Chapter 31A, a copy of that notice is set out below:

From: The Audit Committee of Ascendas Property Fund Trustee Pte. Ltd.

To: The Board of Directors
Ascendas Property Fund Trustee Pte. Ltd.
61 Science Park Road
#04-01 The Galen
Singapore 117525

Dear Sirs

27 April 2012

Notice of Nomination

Pursuant to the provisions of Section 82(11) of the Business Trusts Act, Chapter 31A, we, the Audit Committee of Ascendas Property Fund Trustee Pte. Ltd., hereby nominate EY of Level 18 North Tower, One Raffles Quay, Singapore 048583 for appointment as auditors of Ascendas India Trust (the Trust") in place of the retiring auditors, PwC, at the forthcoming Annual General Meeting of the Trust.

Notice of Annual General Meeting

Yours faithfully
For and on behalf of
The Audit Committee of Ascendas Property Fund Trustee Pte. Ltd.



Name: Michael Grenville Gray
Designation: Chairman of Audit Committee

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"):

- (i) the outgoing auditors, PwC, have confirmed that they are not aware of any professional reasons why the new auditors, EY, should not accept appointment as auditors of the Trust;
- (ii) the Trustee-Manager confirms that there were no disagreements with the outgoing auditors, PwC, on accounting treatments within the last 12 months; and
- (iii) the Trustee-Manager confirms that, other than as set out herein, they are not aware of any circumstances connected with the proposed change of auditors that should be brought to the attention of Unitholders.

The Audit Committee has reviewed and deliberated on the proposed change of auditors and has recommended that EY be appointed in place of the retiring auditors, after taking into account the suitability of EY and the requirements of Rule 712(1) of the Listing Manual of the SGX-ST.

The Board is of the opinion that, as part of ongoing good corporate governance initiatives, it would be timely to effect a change of external auditors with immediate effect following the conclusion of the forthcoming AGM. The Board has taken into account the Audit Committee's recommendation, and considered factors such as the adequacy of the resources and experience of EY and the persons to be assigned to the audit, EY's audit engagements, the size and complexity of the Trust and its subsidiaries, and the number and experience of EY's supervisory and professional staff to be assigned to the audit, and is satisfied that EY will be able to meet the audit requirements of the Trust.

Accordingly, the Board recommends the appointment of EY as the auditors of the Trust in place of the retiring auditors, PwC.

Yours faithfully
For and on behalf of the Board

27 April 2012
Company Secretary